

## LOSERS BY BAD INVESTMENTS.

The people who have been wishing for the last two or three weeks that if the stock market would not go up it would at least go down, and thus break the monotonous dullness that prevailed in it, must have been highly gratified by the course of events on Friday. The collapse which occurred on that day proves how unattainable was the previous wish, and how illusory was the foundation upon which it rested. The news of the week had all been favorable. The Government bond syndicate had completed its delivery of gold to the Treasury, and though complaint was made that they did not import so much of the metal from Europe as they agreed to, they at least had prevented the shipment of enough of it to produce the same result. For, whether they let the gold go abroad and then brought it home again, or stopped it before it started, evidently made no practical difference. Then it was announced that the coal sales agents had secured upon the market a fall in stocks, and that a restoration of railroad rates, which, if it is adhered to, will materially increase the earnings of the coal-selling companies. The public revenue this month, it is now demonstrated, will, for the first time this year, exceed the expenditures.

The Vanderbilt railroad companies declared their usual dividend. At the same time, the Erie received a decided check in Kentucky, as it did the previous week in Ohio. The improvement in manufacturing industry led to many further additions to workmen's wages. Crop prospects were reported good, and the prices of agricultural products were fairly well maintained. A fall in stocks, in these circumstances, is purely a matter of feeling, and may, as likely as not, be succeeded by an equally sentimental recovery.

As these events of temporary interest float by out of sight one after another, they, nevertheless, leave, looming up in the background, the huge mountain of bad investments, which we first caught a glimpse in 1893, and which has since been steadily increasing in magnitude. One corporation bankruptcy has been followed by another, reorganizations accompanied by heavy assessments have succeeded failure of their object, and have had to be re-terminated. The newspapers, with advertisements of bondholders' and stockholders' protective committees, and with reports of struggles in the courts of law by rival claimants for the possession of properties in peril of extinction. Not only have dividends upon hundreds of millions of dollars worth of stocks been suspended, but the interest on one or two, and even three years, so that the unhappy owners, who counted upon these sources of income to meet their expenses, have had to suffer all the privations which their loss has entailed.

The computation of the value of the value in money of the investments which have been thus, as it were, annihilated, is only approximately possible. Some investors have paid one price, and others another. Some have sold at comparatively high figures, others at next to nothing, and many are still holding on, awaiting an uncertain future. It is difficult to estimate the amount of dividends and interest, which formerly were paid and which are paid no longer, is more easy to get at, and of these the chief items—omitting numerous small concerns—are as follows:

Achison, Topeka and Santa Fe R. R. \$10,000,000  
St. Louis and San Francisco R. R. 10,000,000  
Canadian Pacific R. R. 2,000,000  
Denver and Rio Grande R. R. 1,400,000  
Pitt and Erie R. R. 500,000  
Louisville and Nashville R. R. 2,000,000  
St. Paul and Northern Pacific R. R. 4,000,000  
New York, Lake Erie and Western R. R. 2,000,000  
Norfolk and Western R. R. 3,000,000  
Northern Pacific R. R. 6,000,000  
Oregon Pacific R. R. 1,400,000  
Oregon Short Line R. R. 2,000,000  
Philadelphia and Reading R. R. 6,000,000  
Union Pacific R. R. 10,000,000  
American Type Foundry Co. 100,000  
Colorado Fuel Co. 200,000  
Distilling and Cattle Feeding Co. 2,000,000  
General Electric Co. 2,000,000  
United States Cattle Co. 1,400,000

Total \$61,710,000  
Persons having more than \$100,000 will doubtless find some omissions, and some inaccuracies in this compilation, but the aggregate result is, at least, not exaggerated. Capitalizing the total at 5 per cent, it represents over \$1,234,000,000. If to it are added the reductions recently made in the dividends of still solvent and first-class corporations, for instance, the Chicago, Burlington and Quincy, the Chicago and Rock Island, the Chicago and North-western, the New York Central, and the New York, New Haven and Hartford, and the dividends expected, but never made, on the stock of various concerns not so well known—it is quite safe to say that the bad investments of the public within three years, come fully up to \$1,800,000,000, and are likely to exceed it.

The experience of the investors in the stocks and bonds of what is now the United States Cordage Company is, probably, the worst on record. When, under the name of the National Cordage Company, the concern was first started, in 1892, two years ago, still in good repute, the market value of its property was considerably over \$30,000,000, and, soon after its insolvency in 1893, a committee of experts, who investigated its affairs, reported that this valuation was a just one. Six months later, they reported that the market value was \$20,000,000, and that the company should be sold for \$10,000,000. The committee of experts, who investigated its affairs, reported that this valuation was a just one. Six months later, they reported that the market value was \$20,000,000, and that the company should be sold for \$10,000,000.

dollar was of vital importance, and who, by this enforced reduction of their incomes, have been obliged to forego many of the little luxuries to which they were accustomed. If, indeed, they were not deprived of necessities, it is a curious phenomenon, which every one has observed who has been in a position to do so, that the most venturesome investors are usually those to whom failure is the greatest misfortune. Their inexperience makes them credulous of the flattering tales of promoters of hazardous schemes, and their necessities urge them on to seek the highest imaginable return for their little capitals. The owner of a thousand dollars does not reflect that he can better do without the extra twenty or thirty dollars a year promised him in return for the additional risk he runs in order to obtain it, than he can without the entire to obtain it. It does not strike him that he is playing a game in which the chances are 20 to 1 against him, and yet this is the melancholy fact. The large capitalist knows better, and when he gambles he puts at stake only so much money as he can spare if he loses. This is the lesson that should be learned by the small investor. He should not play the game of chance, but he should prefer safety with a small per cent. of income to danger with the chance of a large one.

As this inanity of small investors will ever disappear is not likely. It has prevailed since the beginning of time, and there is no reason why it should not prevail while time endures. A run of bad luck will not, however, temporarily check it, but, after an interval, it resumes its way. The adventurer and the promoter count upon it with the comfortable assurance that it will never fail them; just as the proprietors of Monte Carlo reckon with confidence upon having customers enough, season after season, to yield them a very respectable annual dividend. As fast as one generation buys wisdom with experience it passes away, and a fresh one arrives, which has the acquisition yet to make and makes it. Thus the world goes on, and will go on, at least as long as we live.

MATTHEW MARSHALL.

## FINANCIAL AND COMMERCIAL.

New York Stock Exchange—Sales and Prices of Stocks and Bonds During the Week Ending June 29, 1895.

UNITED STATES AND STATE BONDS (in \$1,000s).

Sales. Name. Open. High. Low. Close.

1000 U. S. 4's, 1897. 110 110 110 110

1000 U. S. 4's, 1907. 110 110 110 110

1000 U. S. 4's, 1917. 110 110 110 110

1000 U. S. 4's, 1927. 110 110 110 110

1000 U. S. 4's, 1937. 110 110 110 110

1000 U. S. 4's, 1947. 110 110 110 110

1000 U. S. 4's, 1957. 110 110 110 110

1000 U. S. 4's, 1967. 110 110 110 110

1000 U. S. 4's, 1977. 110 110 110 110

1000 U. S. 4's, 1987. 110 110 110 110

1000 U. S. 4's, 1997. 110 110 110 110

1000 U. S. 4's, 2007. 110 110 110 110

1000 U. S. 4's, 2017. 110 110 110 110

1000 U. S. 4's, 2027. 110 110 110 110

1000 U. S. 4's, 2037. 110 110 110 110

1000 U. S. 4's, 2047. 110 110 110 110

1000 U. S. 4's, 2057. 110 110 110 110

1000 U. S. 4's, 2067. 110 110 110 110

1000 U. S. 4's, 2077. 110 110 110 110

1000 U. S. 4's, 2087. 110 110 110 110

1000 U. S. 4's, 2097. 110 110 110 110

1000 U. S. 4's, 2107. 110 110 110 110

1000 U. S. 4's, 2117. 110 110 110 110

1000 U. S. 4's, 2127. 110 110 110 110

1000 U. S. 4's, 2137. 110 110 110 110

1000 U. S. 4's, 2147. 110 110 110 110

1000 U. S. 4's, 2157. 110 110 110 110

1000 U. S. 4's, 2167. 110 110 110 110

1000 U. S. 4's, 2177. 110 110 110 110

1000 U. S. 4's, 2187. 110 110 110 110

1000 U. S. 4's, 2197. 110 110 110 110

1000 U. S. 4's, 2207. 110 110 110 110

1000 U. S. 4's, 2217. 110 110 110 110

1000 U. S. 4's, 2227. 110 110 110 110

1000 U. S. 4's, 2237. 110 110 110 110

1000 U. S. 4's, 2247. 110 110 110 110

1000 U. S. 4's, 2257. 110 110 110 110

1000 U. S. 4's, 2267. 110 110 110 110

1000 U. S. 4's, 2277. 110 110 110 110

1000 U. S. 4's, 2287. 110 110 110 110

1000 U. S. 4's, 2297. 110 110 110 110

1000 U. S. 4's, 2307. 110 110 110 110

1000 U. S. 4's, 2317. 110 110 110 110

1000 U. S. 4's, 2327. 110 110 110 110

1000 U. S. 4's, 2337. 110 110 110 110

1000 U. S. 4's, 2347. 110 110 110 110

1000 U. S. 4's, 2357. 110 110 110 110

1000 U. S. 4's, 2367. 110 110 110 110

1000 U. S. 4's, 2377. 110 110 110 110

1000 U. S. 4's, 2387. 110 110 110 110

1000 U. S. 4's, 2397. 110 110 110 110

1000 U. S. 4's, 2407. 110 110 110 110

1000 U. S. 4's, 2417. 110 110 110 110

1000 U. S. 4's, 2427. 110 110 110 110

1000 U. S. 4's, 2437. 110 110 110 110

1000 U. S. 4's, 2447. 110 110 110 110

1000 U. S. 4's, 2457. 110 110 110 110

1000 U. S. 4's, 2467. 110 110 110 110

1000 U. S. 4's, 2477. 110 110 110 110

1000 U. S. 4's, 2487. 110 110 110 110

1000 U. S. 4's, 2497. 110 110 110 110

1000 U. S. 4's, 2507. 110 110 110 110

1000 U. S. 4's, 2517. 110 110 110 110

1000 U. S. 4's, 2527. 110 110 110 110

1000 U. S. 4's, 2537. 110 110 110 110

1000 U. S. 4's, 2547. 110 110 110 110

1000 U. S. 4's, 2557. 110 110 110 110

1000 U. S. 4's, 2567. 110 110 110 110

1000 U. S. 4's, 2577. 110 110 110 110

1000 U. S. 4's, 2587. 110 110 110 110

1000 U. S. 4's, 2597. 110 110 110 110

1000 U. S. 4's, 2607. 110 110 110 110

1000 U. S. 4's, 2617. 110 110 110 110

1000 U. S. 4's, 2627. 110 110 110 110

1000 U. S. 4's, 2637. 110 110 110 110

1000 U. S. 4's, 2647. 110 110 110 110

1000 U. S. 4's, 2657. 110 110 110 110

1000 U. S. 4's, 2667. 110 110 110 110

1000 U. S. 4's, 2677. 110 110 110 110

1000 U. S. 4's, 2687. 110 110 110 110

1000 U. S. 4's, 2697. 110 110 110 110

1000 U. S. 4's, 2707. 110 110 110 110

1000 U. S. 4's, 2717. 110 110 110 110

1000 U. S. 4's, 2727. 110 110 110 110

1000 U. S. 4's, 2737. 110 110 110 110

## REORGANIZATION.

REORGANIZATION OF THE

Central Railroad and Banking Co.

OF GEORGIA.

50 CEDAR ST., NEW YORK.

SURPLUS - \$3,000,000.

Legal Depositary for Trust, Court and State Funds. Allows Interest on Deposits.

EXECUTIVE COMMITTEE.

George W. Young, President.

James T. Young, Vice-President.

Arthur T. Young, Treasurer.

William P. Elliott, Secretary.

Charles H. Henderson, Assistant Secretary.

Richard A. Henderson, Assistant Secretary.

Samuel D. Henderson, Assistant Secretary.

William P. Elliott, Assistant Secretary.

Charles H. Henderson, Assistant Secretary.

Richard A. Henderson, Assistant Secretary.

Samuel D. Henderson, Assistant Secretary.

William P. Elliott, Assistant Secretary.

Charles H. Henderson, Assistant Secretary.

Richard A. Henderson, Assistant Secretary.

Samuel D. Henderson, Assistant Secretary.

William P. Elliott, Assistant Secretary.

Charles H. Henderson, Assistant Secretary.

Richard A. Henderson, Assistant Secretary.

Samuel D. Henderson, Assistant Secretary.

William P. Elliott, Assistant Secretary.

Charles H. Henderson, Assistant Secretary.

Richard A. Henderson, Assistant Secretary.

Samuel D. Henderson, Assistant Secretary.

William P. Elliott, Assistant Secretary.

Charles H. Henderson, Assistant Secretary.

Richard A. Henderson, Assistant Secretary.

Samuel D. Henderson, Assistant Secretary.

William P. Elliott, Assistant Secretary.

Charles H. Henderson, Assistant Secretary.

Richard A. Henderson, Assistant Secretary.

Samuel D. Henderson, Assistant Secretary.

William P. Elliott, Assistant Secretary.

Charles H. Henderson, Assistant Secretary.

Richard A. Henderson, Assistant Secretary.

Samuel D. Henderson, Assistant Secretary.

William P. Elliott, Assistant Secretary.

Charles H. Henderson, Assistant Secretary.

Richard A. Henderson, Assistant Secretary.

Samuel D. Henderson, Assistant Secretary.

William P. Elliott, Assistant Secretary.

Charles H. Henderson, Assistant Secretary.

Richard A. Henderson, Assistant Secretary.

Samuel D. Henderson, Assistant Secretary.

William P. Elliott, Assistant Secretary.

Charles H. Henderson, Assistant Secretary.

Richard A. Henderson, Assistant Secretary.

Samuel D. Henderson, Assistant Secretary.

William P. Elliott, Assistant Secretary.

Charles H. Henderson, Assistant Secretary.

Richard A. Henderson, Assistant Secretary.

Samuel D. Henderson, Assistant Secretary.

William P. Elliott, Assistant Secretary.

Charles H. Henderson, Assistant Secretary.

Richard A. Henderson, Assistant Secretary.

Samuel D. Henderson, Assistant Secretary.

William P. Elliott, Assistant Secretary.

Charles H. Henderson, Assistant Secretary.

Richard A. Henderson, Assistant Secretary.

Samuel D. Henderson, Assistant Secretary.

William P. Elliott, Assistant Secretary.

Charles H. Henderson, Assistant Secretary.

Richard A. Henderson, Assistant Secretary.

Samuel D. Henderson, Assistant Secretary.

William P. Elliott, Assistant Secretary.

Charles H. Henderson, Assistant Secretary.

Richard A. Henderson, Assistant Secretary.

Samuel D. Henderson, Assistant Secretary.

William P. Elliott, Assistant Secretary.

Charles H. Henderson, Assistant Secretary.

Richard A. Henderson, Assistant Secretary.

Samuel D. Henderson, Assistant Secretary.

William P. Elliott, Assistant Secretary.

Charles H. Henderson, Assistant Secretary.

Richard A. Henderson, Assistant Secretary.

Samuel D. Henderson, Assistant Secretary.

William P. Elliott, Assistant Secretary.

Charles H. Henderson, Assistant Secretary.

Richard A. Henderson, Assistant Secretary.